

## FRACTIONAL CURRENCY COLLECTORS BOARD

Spring 2010

## Reflections on Fractionals &amp; Memphis

Indeed things have been very hectic for me the past 6 months or so. However, its beginning to taper off, and I've only got one other major commitment this year and then I'm taking a well-needed vacation from volunteer activities for awhile. That is, of course, unless its fractional currency related!

Indeed there have been a number of changes that have taken place thus far this year in terms of dealers we've all had the fortune to know and work with. I think it's exciting to see that Heritage Galleries has opened an office on the West Coast. It signals that the market for numismatics continues to grow even in this difficult economy. Of course a downside to it for those in California is that now you'll probably be subject to California sales tax on lots won at Heritage auctions. Don't forget, Heritage is also the official auctioneer at this year's Memphis show, so be sure to stop-in look at their offering.

Another new company has also joined the industry. Scott Mitchell, formally with Stack's, has opened his own office in Manhatten, along with associates Tom Panichella, also previously with Stack's, and Stephen Goldsmith, previously with R. M. Smythe. Together, they represent over 90 years of experience in the coin and currency field. Combined they bring together some of the best talents in cataloging, retail sales, auctioning and helping clients with world-class collections. Their new website is [www.bestcoinsandcurrency.com](http://www.bestcoinsandcurrency.com) or they can be reached at 212-359-9550.

It appears that some of you have overlooked sending in your 2010 dues. The address label on the envelope for this newsletter indicates when your dues expired. If it has a date prior to 2010 you need to send you \$15 dues to our Treasurer, David Treter, right away:

David Treter  
205 Brighten Ave.  
Rochester, PA 15074

Better yet, instead of having to deal with this annual chore, send David just \$200 for a lifetime membership, and not have to worry about sending annual dues again!

Soon I'll be preparing for my trip to Memphis, and FCCB's annual meeting. I hope to see many of you there. I'm also looking forward to this year's fractional exhibits, they're surely be outstanding!

Fractionally Yours,



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## Reflections on Fractionals & Memphis

Well, it is time for another International paper money show in Memphis. How the scene has changed in more than 30 years! The first shows were held at the Rivermont Holiday Inn (now condos) and collectors lined up 20 deep waiting for the doors to open at 9 AM on Friday. Although the show was large and diverse, little fractional was available. Dealers, such as Steve Michaels, Ed Kuzmar, Don DeVore, Richard Picker, Art Kagin and Hy Brown, usually had some nice pieces. Only Len Glazer and Rob Kravitz had substantial fractional offerings. Now, a multitude of dealers stock a variety of fractionals, much of it slabbed. Initially, there wasn't an auction in association with the bourse. This year's auction will be held by Heritage and I haven't heard exactly what the fractional offerings will be like.

During the 1970s, auctions weren't as common as they are today. I remember traveling to Dallas, Texas, in 1978 to attend a Steve Ivy auction for Len Glazer and my brother, Vic. It was a fascinating experience for me – to be in Dallas in the midst of a 30+ day heat wave with temperatures over 100 degrees and high relative humidity. There was an extensive group of fractional to bid on. The auctioneer, George Woodward (I believe that was his name) saw me in the lobby, and I apparently looked depressed. George asked how I did at the auction. When I said that I got 80 percent of what I was going after, he thought that was great. But Len and Vic were two of the largest buyers of regular issue fractional at the time (Milt Friedberg and Martin Gengerke didn't need anything at this sale) and my expectations were higher than an 80 percent success rate! By comparison, in the most recent Heritage signature sale, I acquired less than 10 percent of what I bid on – being the under bidder is rather disheartening.

Ah, well, times do change and interest has grown dramatically from the handful of collectors during the 1960s and 70s. Many of the old time dealers are gone, but many new ones have replaced them, and the number of fractional collectors today has grown exponentially.

Enough of my recollections! I hope to see many of you in Memphis, and I expect to have a great meeting. Benny Bolin will be doing a presentation on Fractional Look-alikes. Until then,

Happy hunting...

*Mike*



# HERITAGE

## CURRENCY SIGNATURE® AUCTION

The following items were among the Fractional lots that were sold at our Heritage Signature Currency Auction at the recent CSNS Convention in Milwaukee.



Fr. 1229 5¢ First Issue  
PMG Gem Uncirculated 65 EPQ.  
HA.com/3509\*12078  
Sold For: \$2,530



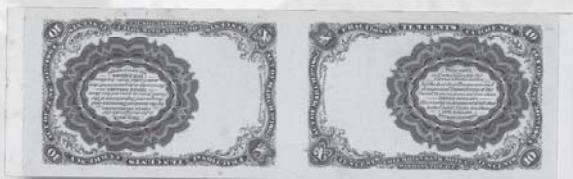
Fr. 1272SP 15¢ Third Issue Green Back  
PMG Superb Gem Unc 68.  
HA.com/3509\*12097  
Sold For: \$3,220



Fr. 1300 25¢ Third Issue  
PMG Extremely Fine 40.  
HA.com/3509\*12105  
Sold For: \$2,189



Fractional Currency Shield,  
With Gray Background.  
HA.com/3509\*12129  
Sold For: \$7,475



Milton 5E10R.2a 10¢ Fifth Issue  
Uncut Horizontal Back Specimen Pair  
PMG Gem Uncirculated 65.  
HA.com/3509\*12128  
Sold For: \$2,415



Fr. 1348 50¢ Third Issue Justice  
PMG About Uncirculated 55 EPQ.  
HA.com/3509\*12116  
Sold For: \$1,840

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# **JAMES POLIS IS BUYING AND SELLING** **FRACTIONAL CURRENCY**

I am one of the strongest buyers in this field. Take a look at any major auction or show at who is buying fractionals in all grades and you will usually hear my name or see my face. Please send me your notes for a fair and expedient offer.

I am passionately looking for all scarcer varieties as well as Choice-Gem Uncirculated Type Notes for my customers.

*First Issue Perforated Notes  
Gem Second Issue Notes with clear surcharges  
Attractive and broadly margin Spinner notes  
All Justice varieties  
High grade Washington, Lincoln and Stanton Notes  
ALL WIDE AND NARROW MARGIN SPECIMENS  
ALL GRANT – SHERMAN SPECIMENS*

## **WHY WOULD YOU WISH TO DEAL WITH ME?**

### **PROFESSIONALISM**

It is my promise to you, the customer, that you will always be treated with the most ardent professionalism regarding all matters.

### **AFFILIATION**

I am a member of the Professional Currency Dealers Association, Society of Paper Money Collectors, Fractional Currency Collectors Board, and American Numismatic Association.

### **CONSERVATIVE GRADING**

I am one of the most conservative graders in the hobby (ask anyone who has ever dealt with me).

**AUCTION REPRESENTATION**

Very competitive rates offered – I am at every major paper money auction

**MAJOR ADVERTISER**

Check out my full-page ad on *page 17* in every issue of the **Bank Note Reporter**.

**WANT LISTS SERVICED**

I attend many of the major shows and auctions to satisfy my customer's collecting needs.

The following is a small sampling of some prize notes that I have placed into customer's collections:

*Marchioni* Fr. 1248 Choice CU

Fr. 1299 Very Choice CU

*Gengerke* Fr. 1330 Gem CU

Fr. 1336 Choice CU

*O'Mara* Fr. 1339 NM Specimen Reverse AU

Fr. 1340 Superb Gem CU

Fr. 1348 Choice CU

Fr. 1368 Gem CU

*O'Mara* Fr. 1371 Choice AU

*James Polis*

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***(Current Membership List Information Removed)***

## **Member's Trading Post**

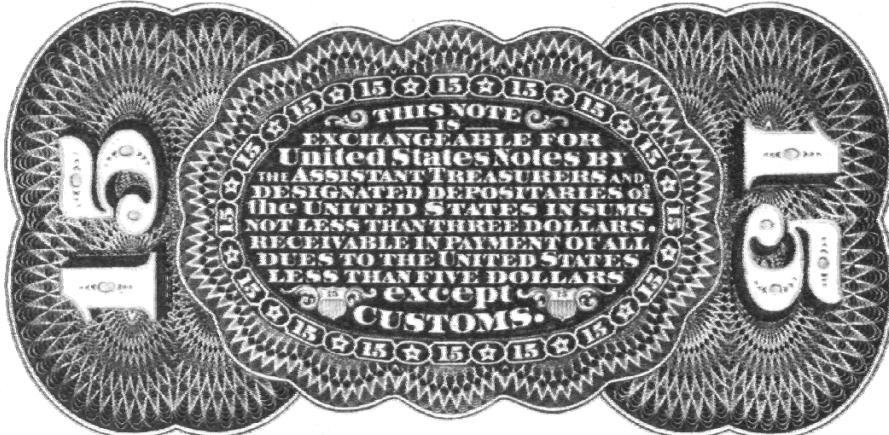
<p>Looking for Graphics of Satirical Notes and other Rare Fractional Items for Historical Collection Effort.</p> <p>Jerry Fochtman <a href="mailto:jfochtman@bradmark.com">jfochtman@bradmark.com</a> 713/513-9309</p>	<p>Researcher/Collector interested in ALL fractionals with inverted or mirrored plate numbers. If you have one (for sale or research) please e-mail <a href="mailto:riconio@yahoo.com">riconio@yahoo.com</a> or call 818/591-2326.</p> <p>Thanks – Rick Melamed.</p>	<p>Wanted: FR1374 (Lincoln) Counterfeits notes, scans,clippings, info, etc.</p> <p>Fred Reed (FCCB #55) <a href="mailto:Freed3@airmail.net">Freed3@airmail.net</a> P.O.B 118162 Carrollton, TX 75011</p>
	<p>Want lists serviced and auction representation with over 40 years of Fractional experience</p> <p>Mike Marchioni <a href="mailto:Marchion@ETSU.EDU">Marchion@ETSU.EDU</a> 423/439-5362</p>	

Current FCCB Members are welcome to submit requests for the Trading Post!

# Buying & Selling



## U.S. Fractional Currency



Call or Write

## Rob's Coins & Currency

P.O. Box 6099

Chesterfield, MO 63006

314/878-3564

Robert J. Kravitz,

SPMC LM 294 • ANA LM 5361

## 4th Issue 10¢ Seal Plate Numbers

By

Rick Melamed

While 2nd and 3rd issue plate numbers have been well documented recently, there has been no available research concerning 4th issue plate numbers. Unfortunately the only records for 4<sup>th</sup> plate numbers were destroyed in a fire at the BEP in the 19th century. A back up journal was discovered by Martin Gengerke in the 1970's but it only contained information on the 2nd and 3rd issues. Other issues remained incomplete.

With an immense help from online auction records, dealer websites and my brethren in the fractional community, I've been able to piece together a fairly comprehensive list of seal plate numbers on 4th issue fractional notes (FR1257-FR1261). Such a task would have been impossible before the dawn of the internet, but there is wealth of good information, the impossible is now possible.

## 4<sup>th</sup> issue Plate Numbers

It is generally believed that 10¢ obverses had 2 plate numbers and a single reverse plate number. Please note the different plate numbers used in producing a note:

1. The obverse sheet plate (which contains the 16 subject notes – laid out 4 x 4) was manufactured by the American Bank Note Company. The corresponding plate number was likely positioned in the selvedge; however, no known examples exist.
2. The obverse seal plate contained just the BEP seals and the corresponding plate number. The numbers that we see fairly regularly on 10¢ notes are from the seal plate. These plate numbers are the same color as the seal. In this article we have quite a few examples.
3. The reverse plate was engraved at the National Bank Note Company. The sheet plate number was engraved into the top margin selvedge and was the same green color as the reverse design. There are some occurrences of reverse plate numbers, but they are exceedingly rare (see below).



After observing several thousand 4<sup>th</sup> 10¢ fractionals it can be stated with reasonable certainty that 41 seal plates were used in its manufacture. Maybe more – but all examples discovered were 41 and below. Shown below is a list of documented examples. “Suspected but not observed” means just that – we assume plate numbers were used, but evidence of their existence has not been discovered.

What is not explainable is why (4) different pairs of the 10¢ note show up with a regular and inverted plate number (#4, 17, 18, 20). Additionally, (5) examples (#5, 21, 32, 33, 34) are just inverted. (9) different examples (out of 41) have inverted plate numbers! Wow!!

In total we have discovered 56% (23 out of 41) of the known seal plate numbers. I am sure more will show up over time (readers: please let me know if you have any examples not listed – email me at [riconio@yahoo.com](mailto:riconio@yahoo.com))

FR1257-1261 – 4 <sup>th</sup> Issue 10¢ Fractionals	
Seal Plate Numbers: 1-41	
#1 – Regular	#22 - Suspected but not observed
#2 - Regular	#23 - Suspected but not observed
#3 - Regular	#24 - Regular
#4 - Regular and Inverted	#25 - Regular
#5 - Inverted	#26 - Suspected but not observed
#6 - Suspected but not observed	#27 - Regular
#7 - Suspected but not observed	#28 - Suspected but not observed
#8 - Regular	#29 - Regular
#9 - Regular	#30 - Regular
#10 - Suspected but not observed	#31 - Suspected but not observed
#11 - Regular	#32 - Inverted
#12 - Suspected but not observed	#33 - Inverted
#13 - Suspected but not observed	#34 - Inverted
#14 - Suspected but not observed	#35 - Regular
#15 - Regular	#36 - Suspected but not observed
#16 - Suspected but not observed	#37 - Suspected but not observed
#17 - Regular and Inverted	#38 - Suspected but not observed
#18 - Regular and Inverted	#39 - Suspected but not observed
#20 - Regular and Inverted	#40 - Suspected but not observed
#21 - Inverted	#41 - Regular

While there is an occasional uncut pair of 4<sup>th</sup> issue notes, they remain very rare. There is one (1) uncut sheet of (16) 4<sup>th</sup> issue fractionals (Stack's Ford Sale May 2004 – Lot 1004). It contained seal plate #20. Since the selvedge was trimmed, no sheet plate # (front for back is visible).

Capturing any 4<sup>th</sup> issue plate number information is significant since it has never been documented before. Alas, it is incomplete – but there is enough hard evidence to get a sense of the number of plates used and their sequence.



